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Paul Reintroduces Bill to Protect Senior Retirements *"Social Security Preservation Act" will Mandate True Spending Reform*

Washington, D.C. - As one of his first acts in the new 107th Congress, Representative Ron Paul reintroduced the "Social Security Preservation Act" (HR 219), a bill which will protect senior retirement dollars from Congressional raids on the Social Security trust fund. Paul's bill specifically forbids Congress from spending trust fund dollars for any purpose other than the payment (and administration) of retirement benefits. This reform is badly needed to end the practice of "borrowing" trust fund dollars to spend on other federal programs. "I believe, and most Americans agree, that no Social Security trust funds should be spent for any purpose other than paying benefits to seniors," Paul stated. "My bill will ban the use of the trust as a slush fund for pet Congressional and administration spending programs. Billions have been taken from the trust fund over the years, threatening the retirement income of every American counting on a Social Security check in their later years. It is time to end the current government practice of holding IOUs and hoping the money for future benefits will come from future revenues." Paul's measure also requires that excess funds in the Social Security trust must be invested in interest-bearing certificates of deposit, allowing the fund to grow and ensuring the trust surplus cannot be touched by Congress. An identical bill introduced by Paul in the last Congress received bipartisan support, and he is hopeful that his colleagues and the incoming Bush administration will support his reform legislation. "The Clinton administration took billions from the Social Security trust so they could claim the budget was balanced each year," Paul concluded. "After 8 years, we still have no legislation in place to protect public retirement funds. I hope that President-elect Bush will keep his promises to our seniors and support this needed legislation."

